

FISCAL NOTE

HB 2442 - SB 2567

February 5, 1998

SUMMARY OF BILL (1) creates *The East Tennessee Regional Agribusiness Marketing Authority*; (2) replaces the existing interlocal East Tennessee Agribusiness Authority; (3) transfers all assets to the new authority; and (4) authorizes counties, which are members of the authority, to appropriate funds for use by the authority, to levy and collect ad valorem taxes for such purposes and to issue bonds for the financing of public works by the authority.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Expenditures - Exceeds \$100,000/Permissive

Increase Local Govt. Revenues - Exceeds \$100,000/Permissive

We estimate that such increases in local government revenues and expenditures, to the extent that counties which are members of the authority choose to appropriate funds, incur debt, or enact ad valorem taxes, for the use of the authority, would be significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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